



**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED MAY 31, 2024**



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August 20, 2024

Independent Auditors' Report

To the Mayor and Board of Aldermen  
Town of Woodworth, Louisiana

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Woodworth, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Woodworth, as of May 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Woodworth and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Woodworth's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of



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internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Woodworth's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Woodworth's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require the information listed below to supplement the basic financial statements.

- Management's Discussion and Analysis
- Budgetary Comparison Information
- Schedule of Net Pension Liability Data
- Schedule of Employer Contributions

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Woodworth's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to the Agency Head or Chief Executive Officer, the Schedule of Per Diem Paid to Board Members, and the Justice System Funding Schedules, described as additional information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The additional information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures.

including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2024 on our consideration of the Town of Woodworth's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Woodworth's internal control over financial reporting and compliance.



Rozier, McKay & Willis  
Certified Public Accountants

# **Town of Woodworth**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**May 31, 2024**

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This section of the Town of Woodworth's annual financial report presents our discussion and analysis of the Town's financial performance during the fiscal year ended May 31, 2024.

### **OVERVIEW OF FINANCIAL STATEMENTS**

The basic financial statements include government-wide financial statements and fund financial statements. These two types of financial statements present the Town's financial position and results of operations from differing perspectives which are described as follows:

#### **Government –Wide Financial Statements**

The government-wide financial statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. These report all revenues and expenses regardless of when cash is received or paid. Furthermore, the government-wide statements include all of the Town's assets (including infrastructure acquired after July 1, 1980) and all of the Town's liabilities (including long-term debt).

The government-wide financial statements are divided into two categories, which are described as follows:

- **Governmental Activities** – Expenses incurred in connection with providing basic services including public safety, recreation, public works and general administration are reported as governmental activities. The governmental activities are financed by taxes, license and permit fees, fines and forfeitures, and intergovernmental sources.
- **Business-Type Activities** – Expenses associated with providing utility services are recovered through fees paid by the customers that utilize these services. These activities are operated in a manner similar to commercial enterprises. Accordingly, activities associated with these services are reported as business type activities.

#### **Fund Financial Statements**

Fund financial statements provide detailed information regarding the Town's most significant activities and are not intended to provide information for the Town as a whole. Funds are accounting devices that are used to account for specific sources of funds. The Town has two types of funds that are described as follows:

- **Governmental Funds** – These funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, the governmental funds use a modified accrual basis of accounting that provides a short-term view of the Town's finances. Assets reported by governmental funds are limited to amounts that are available for current needs. In addition, liabilities are limited to amounts that are expected to be paid from currently available assets.
- **Proprietary Fund** – These funds are used to account for activities that function in a manner similar to commercial enterprises, including activities associated with the Town's utility services. Proprietary fund financial statements typically provide a more detailed presentation of the information reported in the business-type activities portion of the government-wide financial statements.

### **FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

A comparative analysis of government-wide financial data is presented as follows:

#### **Net Position**

A condensed version of the government-wide Statement of Net Position is presented as follows:

# **Town of Woodworth**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**May 31, 2024**

	For the Year Ended May 31, 2024			For the
	Governmental Activities	Business-Type Activities	Total	Year Ended May 31, 2023
<b>Assets:</b>				
Current and Other Assets	\$ 662,052	\$ 721,563	\$ 1,383,615	\$ 1,173,966
Internal Balances	4,392,197	(4,392,197)	----	----
Capital Assets	8,550,787	7,243,562	15,794,349	16,439,702
Total Assets	<u>13,605,036</u>	<u>3,572,928</u>	<u>17,177,964</u>	<u>17,613,668</u>
<b>Deferred Outflows of Resources</b>	<u>959,447</u>	<u>130,541</u>	<u>1,089,988</u>	<u>1,113,751</u>
<b>Liabilities:</b>				
Current and Other Liabilities	445,391	354,314	799,705	649,274
Long-term Liabilities	7,983,933	327,590	8,311,523	8,483,326
Total Liabilities	<u>8,429,324</u>	<u>681,904</u>	<u>9,111,228</u>	<u>9,132,600</u>
<b>Deferred Inflows of Resources</b>	<u>26,451</u>	<u>4,030</u>	<u>30,481</u>	<u>50,034</u>
<b>Net Position:</b>				
Invested in Capital Assets (Net)	7,695,535	2,851,365	10,546,900	10,969,035
Restricted	1,630	----	1,630	116,678
Unrestricted	(1,588,457)	166,170	(1,422,287)	(1,540,928)
Total Net Position	<u>\$ 6,108,708</u>	<u>\$ 3,017,535</u>	<u>\$ 9,126,243</u>	<u>\$ 9,544,785</u>

As the presentation appearing above demonstrates, the largest portion of the Town's net position is invested in capital assets. Net position invested in capital assets consist of land, buildings, equipment, and infrastructure less any debt used to acquire the assets that remains outstanding. The Town uses these capital assets to provide services to citizens, consequently, these amounts are not available for future spending.

An additional portion of the net position represents resources that are subject to restrictions that are imposed by agreements with the Town's bondholders or requirements imposed by various revenue sources.

The Town reports a deficit in unrestricted net position as a result of reporting liabilities associated with participation in cost sharing defined benefit pension plans.

### **Changes in Net Position**

A condensed version of the government-wide Statement of Changes in Net Position is presented as follows:

# **Town of Woodworth**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**May 31, 2024**

	For the Year Ended May 31, 2024			For the
	Govern- mental Activities	Business- Type Activities	Total	Year Ended May 31, 2023
<b>Revenues:</b>				
Program Revenue:				
Charges for Services	\$ 1,719,742	\$ 2,039,233	\$ 3,758,975	\$ 3,733,706
Operating Grants and Contributions	661,413	----	661,413	663,883
Capital Grants and Contributions	274,245	----	274,245	----
General Revenue:				
Property Taxes	103,535	----	103,535	103,269
Sales Taxes	799,126	----	799,126	807,497
Franchise Taxes	82,138	----	82,138	93,744
Licenses & Permits	99,009	----	99,009	107,803
Other	142,305	48	142,353	111,951
Total Revenue	<u>3,881,513</u>	<u>2,039,281</u>	<u>5,920,794</u>	<u>5,621,853</u>
<b>Program Expenses:</b>				
General Government	1,143,670	----	1,143,670	1,070,020
Public Safety				
Police Department	1,067,996	----	1,067,996	1,105,358
Fire Department	746,704	----	746,704	599,691
Public Works				
Streets & Drainage	842,145	----	842,145	697,137
Sanitation	220,117	----	220,117	204,871
Recreation	11,557	----	11,557	12,165
Interest on Long-Term Debt	239,539	----	239,539	230,351
Utility Service	----	2,067,608	2,067,608	2,180,831
Total Expenses	<u>4,271,728</u>	<u>2,067,608</u>	<u>6,339,336</u>	<u>6,100,424</u>
Increase in Net Position Before				
Transfers	(390,215)	(28,327)	(418,542)	(478,571)
Transfers	<u>613,384</u>	<u>(613,384)</u>	<u>----</u>	<u>----</u>
Change in Net Position	223,169	(641,711)	(418,542)	(478,571)
Net Position Beginning	<u>5,885,539</u>	<u>3,659,246</u>	<u>9,544,785</u>	<u>10,023,356</u>
Net Position Ending	<u>\$ 6,108,708</u>	<u>\$ 3,017,535</u>	<u>\$ 9,126,243</u>	<u>\$ 9,544,785</u>

Governmental activities increased the Town's net position by \$223,169. The increase is attributable to transfers to the General Fund. Business-type activities decreased the Town's net position by \$641,711. The decrease is attributable depreciation on the various components of the utility system.

### **FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

An analysis of significant matters affecting the Town's funds is presented as follows



# **Town of Woodworth**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**May 31, 2024**

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- The Town's governmental funds reported combined fund balance of \$4,608,858, which represents an increase of \$213,263 attributable to carefully budgeting and resource management.
- Amounts reported for business-type activities in the Town's individual funds are identical to the business-type activities reported in the government-wide presentation.

### **GENERAL FUND BUDGET HIGHLIGHTS**

Budgets were amended in order to adapt to circumstances that were not anticipated when the original budget was adopted.

### **CAPITAL ASSET ADMINISTRATION**

In addition to expanding a fire station, capital asset activity consisted primarily of equipment additions and replacing items that had reached the end of useful lives.

### **DEBT ADMINISTRATION**

Activity was limited to making required payments on existing long-term obligations.

### **FACTORS EXPECTED TO AFFECT FUTURE OPERATIONS**

Factors expected to have a significant impact on future operations are not anticipated at the present time.

# **Town of Woodworth**

## **STATEMENT OF NET POSITION**

**May 31, 2024**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 443,376	\$ 465,255	\$ 908,631
Receivables (net)	182,775	256,308	439,083
Restricted cash and cash equivalents	1,630	-	1,630
Other assets	34,271	-	34,271
Internal balances	4,392,197	(4,392,197)	-
Capital assets			
Non depreciable capital assets	670,947	132,221	803,168
Depreciable capital assets, net	7,879,840	7,111,341	14,991,181
<b>Total assets</b>	<u>13,605,036</u>	<u>3,572,928</u>	<u>17,177,964</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>			
Pension funding deferrals	<u>959,447</u>	<u>130,541</u>	<u>1,089,988</u>
<b><u>LIABILITIES</u></b>			
Bank overdraft	243,888	-	243,888
Accounts and other payables	201,503	129,906	331,409
Deposits Due Others	-	224,408	224,408
Long-term liabilities			
Compensated absences	97,845	10,859	108,704
Net Pension Liability	2,638,639	316,731	2,955,370
Long-term debt			
Due within one year	85,879	-	85,879
Due in more than one year	5,161,570	-	5,161,570
<b>Total liabilities</b>	<u>8,429,324</u>	<u>681,904</u>	<u>9,111,228</u>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>			
Pension funding deferrals	<u>26,451</u>	<u>4,030</u>	<u>30,481</u>
<b><u>NET POSITION</u></b>			
Invested in capital assets, net of related debt	7,695,535	2,851,365	10,546,900
Restricted:			
Debt service	1,630	-	1,630
Unrestricted	<u>(1,588,457)</u>	<u>166,170</u>	<u>(1,422,287)</u>
<b>Total net position (deficit)</b>	<u>\$ 6,108,708</u>	<u>\$ 3,017,535</u>	<u>\$ 9,126,243</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **STATEMENT OF ACTIVITIES** **Year Ended May 31, 2024**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants &amp; Contributions</u>	
<b><u>Governmental Activities:</u></b>					
General Government	\$ 1,143,670	\$ -		\$ -	\$ (1,143,670)
Public Safety					
Police Department	1,067,996	1,311,531	43,800	-	287,335
Fire Department	746,704	155,000	43,400	274,245	(274,059)
Public Works					
Streets and Public Facilities	842,145	-	574,213	-	(267,932)
Sanitation	220,117	253,211	-	-	33,094
Recreation	11,557	-	-	-	(11,557)
Interest and Fees	239,539	-	-	-	(239,539)
Total Governmental Activities	<u>4,271,728</u>	<u>1,719,742</u>	<u>661,413</u>	<u>274,245</u>	<u>(1,616,328)</u>
<b><u>Business-Type Activities:</u></b>					
Utility System	<u>2,067,608</u>	<u>2,039,233</u>	<u>-</u>	<u>-</u>	<u>(28,375)</u>
Total Business-Type Activities	<u>2,067,608</u>	<u>2,039,233</u>	<u>-</u>	<u>-</u>	<u>(28,375)</u>
Total	<u>\$ 6,339,336</u>	<u>\$ 3,758,975</u>	<u>\$ 661,413</u>	<u>\$ 274,245</u>	<u>\$ (1,644,703)</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **STATEMENT OF ACTIVITIES (Continued)** **Year Ended May 31, 2024**

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	Governmental Activities	Business- Type Activities	Total
Net (Expense) Revenue (Continued From Previous Page)	\$ (1,616,328)	\$ (28,375)	\$ (1,644,703)
<u>General Revenues:</u>			
Taxes:			
Ad Valorem	103,535	-	103,535
Sales	799,126	-	799,126
Franchise	82,138	-	82,138
Licenses & Permits	99,009	-	99,009
Other	142,305	48	142,353
Transfers	613,384	(613,384)	-
Total General Revenues, and Transfers	<u>1,839,497</u>	<u>(613,336)</u>	<u>1,226,161</u>
Change in Net Position	223,169	(641,711)	(418,542)
Net Position Beginning	<u>5,885,539</u>	<u>3,659,246</u>	<u>9,544,785</u>
Net Position Ending	<u>\$ 6,108,708</u>	<u>\$ 3,017,535</u>	<u>\$ 9,126,243</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **Balance Sheet**

**Governmental Funds - May 31, 2024**

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	General Fund	Fire Department	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 20,152	\$ 423,224	\$ 443,376
Receivables (net)	90,399	92,376	182,775
Interfund Receivables	4,419,647	20,500	4,440,147
Restricted Cash	1,630	-	1,630
Other Assets	34,271	-	34,271
<b>Total assets</b>	<b><u>\$ 4,566,099</u></b>	<b><u>\$ 536,100</u></b>	<b><u>\$ 5,102,199</u></b>
<b>Liabilities and Fund Balance</b>			
<b><u>Liabilities</u></b>			
Bank Overdraft	\$ 243,888	\$ -	243,888
Accounts Payable	149,178	52,325	201,503
Interfund Payables	-	47,950	47,950
<b>Total liabilities</b>	<b><u>393,066</u></b>	<b><u>100,275</u></b>	<b><u>493,341</u></b>
<b><u>Fund Balance</u></b>			
Nonspendable	3,827,990	-	3,827,990
Restricted		-	
Debt Service	1,630	-	1,630
Unassigned	343,413	435,825	779,238
<b>Total Fund Balances</b>	<b><u>4,173,033</u></b>	<b><u>435,825</u></b>	<b><u>4,608,858</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 4,566,099</u></b>	<b><u>\$ 536,100</u></b>	<b><u>\$ 5,102,199</u></b>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **Reconciliation of Fund Balances on the Balance Sheet for Governmental Funds to Net Position of Governmental Activities on the Statement of Net Position**

**Year Ended May 31, 2024**

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Total Fund Balances - Governmental Funds	\$ 4,608,858
Amounts reported for governmental activities in the statement of net position are different because:	
Liabilities not due and payable in the current period are excluded from the Governmental Fund Balance Sheet	(5,345,294)
Pension liabilities and deferrals subject to exclusion for governmental fund reporting purposes	(1,705,643)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>8,550,787</u>
Net Position of Governmental Activities	<u>\$ 6,108,708</u>

**The accompanying notes are an integral part of the financial statements.**

# **Town of Woodworth**

## **Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds - Year Ended May 31, 2024**

	General Fund	Fire Department	Total Governmental Funds
<b><u>Revenues:</u></b>			
Taxes:			
Ad Valorem	\$ 103,535	\$ -	\$ 103,535
Sales	179,480	619,646	799,126
Franchise	82,138	-	82,138
Licenses & Permits	99,009	-	99,009
Charges for Services	253,211	-	253,211
Intergovernmental	662,710	429,245	1,091,955
Fines and Forfeitures	1,311,531	-	1,311,531
Other	87,145	53,863	141,008
<b>Total Revenues</b>	<u>2,778,759</u>	<u>1,102,754</u>	<u>3,881,513</u>
<b><u>Expenditures:</u></b>			
Current:			
General Government	980,952	-	980,952
Public Safety			
Police Department	913,762	-	913,762
Fire Department	416,283	235,402	651,685
Public Works			
Streets and Public Facilities	593,990	-	593,990
Sanitation	220,117	-	220,117
Recreation	3,887	-	3,887
Capital Expenditures	180,239	274,245	454,484
Debt Service	404,413	58,344	462,757
<b>Total Expenditures</b>	<u>3,713,643</u>	<u>567,991</u>	<u>4,281,634</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	(934,884)	534,763	(400,121)
<b><u>Other Financing Sources (Uses):</u></b>			
Operating Transfers In	998,384	-	998,384
Operating Transfers Out	-	(385,000)	(385,000)
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	63,500	149,763	213,263
<b>Fund Balance (Deficit) - Beginning of Year</b>	4,109,533	286,062	4,395,595
<b>Fund Balance (Deficit) - End of Year</b>	<u>\$ 4,173,033</u>	<u>\$ 435,825</u>	<u>\$ 4,608,858</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities**

**Year Ended May 31, 2024**

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Net change in fund balances of Governmental Funds		\$	213,263
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over estimated useful lives and reported as depreciation expense. The effect of capital asset activity is presented as follows:			
Capital Expenditures	454,484		
Depreciation	<u>(611,319)</u>		(156,835)
Changes in pension obligations and related deferrals are considered in preparing the statement of activities			(50,139)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures by governmental funds until payment is made.			(6,338)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			<u>223,218</u>
Change in net position of governmental activities		\$	<u>223,169</u>

**The accompanying notes are an integral part of the financial statements.**



# **Town of Woodworth**

## **Statement of Net Position Proprietary Funds - May 31, 2024**

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	Business-Type Activities Enterprise Funds <u>Utility System</u>
<b><u>ASSETS:</u></b>	
Current Assets:	
Cash and cash equivalents	\$ 465,255
Receivables (net)	256,308
Interfund receivables	-
Total current assets	<u>721,563</u>
Noncurrent Assets:	
Non depreciable capital assets	132,221
Depreciable capital assets, net	<u>7,111,341</u>
<b>Total assets</b>	<u>7,965,125</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>	
Pension funding deferrals	<u>130,541</u>
<b><u>LIABILITIES:</u></b>	
Current Liabilities	
Accounts and other payables	129,906
Interfund payables	4,392,197
Deposits due other	<u>224,408</u>
Total current liabilities	4,746,511
Noncurrent Liabilities	
Net pension liability	316,731
Compensated absences	<u>10,859</u>
<b>Total liabilities</b>	<u>5,074,101</u>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>	
Pension funding deferrals	<u>4,030</u>
<b><u>NET POSITION:</u></b>	
Invested in capital assets, net of related debt	2,851,365
Unrestricted	<u>166,170</u>
<b>Total net position (deficit)</b>	<u>\$ 3,017,535</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds - May 31, 2024**

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	Business-Type Activities Enterprise Funds
	<u>Utility System</u>
<b><u>Operating Revenues:</u></b>	
Service Fees	
Natural Gas Sales	\$ 386,600
Water Sales	991,972
Sewer Service Fees	510,331
Other	<u>150,330</u>
<b>Total Operating Revenues</b>	<u>2,039,233</u>
<b><u>Operating Expenses:</u></b>	
Purchases (Natural Gas and Water)	334,553
Salaries and Benefits	356,137
Legal and Professional	49,023
Repairs & Maintenance	496,915
Supplies & Chemicals	30,596
Utilities	60,989
Permits and Testing	23,486
Depreciation	573,348
Other	<u>142,561</u>
<b>Total Operating Expenses</b>	<u>2,067,608</u>
<b>Operating Income (Loss)</b>	(28,375)
<b><u>Nonoperating Revenues (Expenses):</u></b>	
Interest Revenue	48
Grant Funds	<u>-</u>
<b>Change in Net Position Before Contributions and Transfers</b>	(28,327)
<b><u>Contributions and Transfers:</u></b>	
Operating Transfers Out	<u>(613,384)</u>
<b>Change in net position</b>	(641,711)
<b>Total net position - beginning</b>	<u>3,659,246</u>
<b>Total net position - ending</b>	<u>\$ 3,017,535</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **Statement of Cash Flows**

### **Proprietary Funds - Year Ended May 31, 2024**

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	Business-Type Activities
	Enterprise Funds
	<u>Utility System</u>
<b><u>Cash flow from operating activities:</u></b>	
Cash received from customers	\$ 2,029,464
Cash payments to suppliers of goods and services	(1,098,146)
Cash payments to employees for services	(355,607)
Net cash provided (used) by operating activities	<u>575,711</u>
<b><u>Cash flows from non-capital financing activities:</u></b>	
Change in interfund balances	93,706
Operating transfers	(613,384)
Net cash provided (used) by non-capital financing activities	<u>(519,678)</u>
<b><u>Cash flows from capital and related financing activities:</u></b>	
Capital expenditures	(84,830)
Net cash provided (used) by capital and related financing activities	<u>(84,830)</u>
<b><u>Cash flows from investing activities:</u></b>	
Interest and other income	48
Net cash provided (used) by investing activities	<u>48</u>
<b>Net increase (decrease) in cash</b>	(28,749)
<b>Beginning cash balance</b>	<u>494,004</u>
<b>Cash and cash equivalents</b>	<u>\$ 465,255</u>

The accompanying notes are an integral part of the financial statements.

# **Town of Woodworth**

## **Statement of Cash Flows (Continued)**

### **Proprietary Funds - Year Ended May 31, 2024**

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	Business-Type Activities
	Enterprise Funds
	<u>Utility System</u>
<b><u>Reconciliation of operating income (loss) to net cash provided (used)</u></b>	
<b><u>by operating activities</u></b>	
Operating income (loss)	\$ (28,375)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	573,348
(Increase) decrease in accounts receivable	(19,410)
(Decrease) increase in accounts and other payables	41,361
(Decrease) increase in deposits	9,640
(Decrease) increase in compensated absences	530
(Decrease) increase in net pension obligations	<u>(1,383)</u>
Net cash provided (used) by operating activities	<u>\$ 575,711</u>

#### **Supplemental disclosures of cash flow information:**

During the year ended May 31, 2024 there were no operating, financing, or investing activities that did not result in cash receipts or payments.

**The accompanying notes are an integral part of the financial statements.**

# **TOWN OF WOODWORTH**

## **Notes To Financial Statements**

**May 31, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Woodworth (the Town) was incorporated under the provisions of the Lawrason Act. The Town is governed by a Mayor and a Board of Alderman consisting of five (5) members. Services provided by the Town include police protection, fire protection, street maintenance, drainage, recreation and sanitation. The Town also operates a natural gas distribution system, a water distribution system and a sewer system.

The accompanying policies conform to generally accepted accounting principles for governmental units.

#### **Financial Reporting Entity**

As the municipal governing authority, for reporting purposes, the Town is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the Town), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards establish criteria for determining which component units should be considered part of the Town of Woodworth for financial reporting purposes. Based on these criteria the Town has no potential component units. The criteria considered are listed as follows:

1. Appointing a voting majority of an organization's governing body, and
  - a) The ability of the Town to impose its will on that organization and/or
  - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town.
2. Organizations for which the Town does not appoint a voting majority but are fiscally dependent on the Town.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

#### **Basic Financial Statements**

The basic financial statements include both government-wide and fund financial statements. Both government-wide and fund financial statements categorize activities as either governmental activities or business-type activities, which are described as follows:

- Governmental activities involve government services that are normally supported by taxes and intergovernmental revenues.
- Business-type activities rely on fees and charges for support and operate in a manner similar to private sector enterprises.

The government-wide and fund financial statements present the Town's financial position and results of operations from differing perspectives which are described as follows:

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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### **Government-Wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the Town as a whole. The effect of most interfund activity is eliminated from these financial statements. Furthermore, government-wide financial statements exclude any fiduciary activities which are reported in the fund financial statements.

Program revenues reported in the Statement of Activities consist of amounts that are directly associated with a governmental service or business-type activity. Program revenues include charges for services, fines, court cost, contributions associated with a particular function and most grants.

### **Fund Financial Statements**

Funds are separate accounting entities that are designed to assist with demonstrating legal compliance and segregating transactions by activity. Separate financial statements are provided for governmental funds and business-type (enterprise) funds. In addition, separate financial statements are presented for any fiduciary activities. Major individual funds are reported as separate columns in the fund financial statements. The Town's major funds are described as follows:

#### **Major Governmental Funds**

General Fund – The general fund is the primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Fire Department – A special revenue fund used to account for tax revenue dedicated to fire protection.

#### **Major Business-Type Funds**

Utility System – Used to account for natural gas distribution, water distribution and sewer service provided by the Town's utility department in exchange for fees charged to consumers.

Business-Type funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with the funds ongoing operations. Principal operating revenues are charges to customers for natural gas, water and sewer service.

### **Basis of Accounting and Measurement Focus**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The basis of accounting and measurement focus used for various financial statement presentations are described as follows.

<b><u>Financial Statement Presentation</u></b>	<b><u>Basis of Accounting</u></b>	<b><u>Measurement Focus</u></b>
Government-Wide Financial Statements	Accrual Basis	Economic Resources
Fund Financial Statements:		
Governmental Funds	Modified Accrual Basis	Current Financial Resources
Proprietary Funds	Accrual Basis	Economic Resources

Under the accrual basis of accounting and the economic resources measurement focus, revenues are recorded when earned and expenses are recorded when a liability is incurred.

Under the modified accrual basis of accounting and the current financial resources measurement focus revenue is recognized when it is considered measurable and available. Revenue is considered available if it is collected within 60 days of year end or due under a cost reimbursement arrangement. In addition, expenses are generally recorded when a

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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liability has been incurred; however, debt service, compensated absences, claims and judgments are recorded as expenses when payment is made. Furthermore, when the current financial resources measurement focus is used, amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure of funds. In addition, long-term debts are excluded from amounts reported as liabilities. Proceeds from issuing long-term debt are reported as other financing source and repayment of long-term debt is reported as an expenditure of funds.

### **Use of Estimates**

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### **Restricted Assets:**

Restricted assets represent resources that must be expended in a specific manner. Restrictions of this nature are imposed by various contractual obligations including grant agreements and bond covenants. Whenever restricted assets can be used to satisfy an obligation, the restricted assets are typically consumed before utilizing any unrestricted resources.

### **Budget Practices:**

Budgets including any amendments are prepared in the manner prescribed by Louisiana revised statutes. Town budgets present revenue and expenditures on a basis which is consistent with generally accepted accounting principles. Budgets are adopted annually for the general fund and each special revenue fund. The remaining funds are not required to adopt budgets.

### **Capital Assets**

Capital assets, which include property, equipment and infrastructure, are reported as assets in the applicable governmental or business-type columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Assets reported in the fund financial statements for governmental funds exclude capital assets. Instead, the governmental funds report the acquisition of capital assets as expenditures rather than asset acquisitions.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value when received by the Town. Capital assets are depreciated using the straight-line method and estimated useful lives ranging from 4 to 50 years. Useful lives are selected depending on the expected durability of the particular asset.

### **Cash and Cash Equivalents:**

Amounts reported as cash and cash equivalents (restricted and unrestricted) include all cash on hand, cash in bank accounts, certificates of deposit and highly liquid investments. Credit risk associated with bank deposits is limited by requiring fiscal agent banks to pledge securities as required by State Law. Furthermore, interest rate risk associated with deposits is typically mitigated by utilizing instruments that mature in one year or less.

### **Inventory**

Inventory consists entirely of fuel purchased in bulk. Inventory is stated at the lower of cost or market. Cost is determined based on the first-in first-out method of identifying inventory.

### **Internal Activity**

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without expectation of repayment, the transaction is reported as a transfer. Transfers are

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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treated as a source of income by the recipient and as an expense or expenditure by the provider. If repayment is eventually expected to occur, interfund receivables and payables are recorded.

In preparing the government-wide financial statements, transfers are eliminated to present net transfers for governmental activities and business-type activities. In addition, interfund receivables and payables are eliminated to present a net internal balance for each type of activity.

### **Compensated Absences**

Full time employees earn vacation at rates ranging from 10 to 20 days per year depending on length of service. Unused vacation that employees are allowed to carry forward is reported as a liability. The portion of the liability for compensated absences attributable to governmental funds and activities is typically liquidated by the general fund.

### **Fund Balance Classification:**

Approval of the majority of the Board of Aldermen is required to approve the commitment of fund balances. In situations where it is permissible to spend restricted or committed resources, the Town typically depletes the available restricted or committed resources before consuming unrestricted resources.

### **Use of Estimates:**

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## **NOTE 2 - CASH AND CASH EQUIVALENTS**

At May 31, 2024, cash and cash equivalents included the following amounts.

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Cash Deposited in Banks	\$ 444,981	\$ 221,199	\$ 666,180
Cash Overdraft	(243,888)	243,888	----
Total Cash in Bank	201,093	465,087	666,180
Cash on Hand	25	168	193
Total Cash	<u>\$ 201,118</u>	<u>\$ 465,255</u>	<u>\$ 666,373</u>

The cash described above is presented in the financial states as follows

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Cash and cash equivalents	\$ 443,376	\$ 465,255	\$ 908,631
Restricted cash and cash equivalents	1,630	----	1,630
Bank overdraft	(243,888)	----	(243,888)
Total	<u>\$ 201,118</u>	<u>\$ 465,255</u>	<u>\$ 666,373</u>



# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

Cash deposited in banks is stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At May 31, 2024, the Town's collected bank balance was \$661,080. These deposits are secured from risk by federal deposit insurance in the amount of \$388,500 and letter of credit in the amount of \$450,000 held by the Federal Home Loan Bank of Dallas.

Even though the pledged securities are considered uncollateralized, state law imposes a statutory requirement on the custodial bank to advertise and sell the letter of credits within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand.

### **NOTE 3 - ACCOUNTS RECEIVABLE**

Accounts receivable for the year ended May 31, 2024 are summarized as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<u>Accounts Receivable</u>			
Charges for Services	\$ 80,666	\$ 255,948	\$ 336,614
Other	5,613	360	5,973
Total Accounts Receivable	<u>86,279</u>	<u>256,308</u>	<u>342,587</u>
<u>Due From Other Governmental Units</u>			
Insurance Premium Taxes	23,868	---	23,868
Sales Tax	65,165	---	65,165
Other	7,463	---	7,463
Total Due From Other Governments	<u>96,496</u>	<u>---</u>	<u>96,496</u>
Receivables (Net)	<u>\$ 182,775</u>	<u>\$ 256,308</u>	<u>\$ 439,083</u>

### **NOTE 4 - CAPITAL ASSETS**

Changes in governmental and business-type capital assets are presented as follows:

	<b>Non Depreciable Capital Assets</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
<u>Governmental Activities</u>				
Land	\$ 396,702	\$ ----	\$ ----	\$ 396,702
Construction in Process	----	274,245	----	274,245
Total Governmental Activities	<u>\$ 396,702</u>	<u>\$ 274,245</u>	<u>\$ ----</u>	<u>\$ 670,947</u>
<u>Business-Type Activities</u>				
Land	\$ 78,891	\$ ----	\$ ----	\$ 78,891
Construction in Process	----	53,330	----	53,330
Total Business-Type Activities	<u>\$ 78,891</u>	<u>\$ 53,330</u>	<u>\$ ----</u>	<u>\$ 132,221</u>

# ***Town of Woodworth***

## **Notes To Financial Statements**

**May 31, 2024**

	<b>Depreciable Capital Assets</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
<b><u>Governmental Activities</u></b>				
Buildings and Improvements	\$ 6,645,589	\$ 58,588	\$ ----	\$ 6,704,176
Furniture, Fixtures and Equipment	2,688,254	121,651	54,636	2,755,269
Infrastructure	5,335,008	----	----	5,335,008
Accumulated Depreciation	(6,357,931)	(590,831)	(34,148)	(6,914,614)
Total Governmental Activities	<u>\$ 8,310,920</u>	<u>\$ (459,269)</u>	<u>\$ 20,488.52</u>	<u>\$ 7,879,840</u>
<b><u>Business-Type Activities</u></b>				
Natural Gas System				
Buildings and Improvements	\$ 49,984	\$ ----	\$ ----	\$ 49,984
Furniture, Fixtures and Equipment	155,649	31,500	----	187,149
Natural Gas System	1,696,808	----	----	1,696,808
Accumulated Depreciation	(1,610,099)	(57,698)	----	(1,667,797)
Water System				
Buildings and Improvements	46,017	----	----	46,017
Furniture, Fixtures and Equipment	308,225	----	----	308,225
Water System	6,857,758	----	----	6,857,758
Accumulated Depreciation	(4,468,754)	(184,076)	----	(4,652,830)
Sewer System				
Buildings and Improvements	178,789	----	----	178,789
Furniture, Fixtures and Equipment	825,285	----	----	825,285
Sewer System	9,142,262	----	----	9,142,262
Accumulated Depreciation	(5,528,735)	(331,574)	----	(5,860,309)
Total Business-Type	<u>\$ 7,653,189</u>	<u>\$ (541,848)</u>	<u>\$ ----</u>	<u>\$ 7,111,341</u>

Depreciation expense charged to various functions presented on the statement of activities is presented as follows

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Police Department	\$ 73,162	\$ ----	\$ 73,162
Fire Department	90,998	----	90,998
Streets and Drainage	259,361	----	259,361
General Government	159,639	----	159,639
Recreation	7,671	----	7,671
Utility System	----	573,348	573,348
Total Depreciation Expense	<u>\$ 590,831</u>	<u>\$ 573,348</u>	<u>\$ 1,164,179</u>

### **NOTE 5 – ACCOUNTS AND OTHER PAYABLES**

Details related to amounts reported as accounts and other payables are provided as follows:

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Payable to Vendors	\$ 161,213	\$ 117,926	279,139
Payroll Taxes and Withholding	27,601	----	27,601
Other	12,689	11,980	24,669
<b>Total</b>	<b>\$ 201,503</b>	<b>\$ 129,906</b>	<b>\$ 331,409</b>

### **NOTE 6 - LONG-TERM LIABILITIES**

The Town's long-term liabilities are summarized as follows.

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Compensated Absences	\$ 97,845	\$ 10,859	\$ 108,704
Net Pension Liability	2,638,639	316,731	2,955,370
Long-Term Debt	5,247,449	----	5,247,449
<b>Total Long-Term Liabilities</b>	<b>\$ 7,983,933</b>	<b>\$ 327,590</b>	<b>\$ 8,311,523</b>

Payments to employees for compensated absences and contributions to retirement systems are typically made from the fund that provides the employees ordinary compensation. Details regarding the Town's long-term debt are provided as follows.

	<b>Governmental Activities</b>
<b><u>Long-Term Debt</u></b>	
Public Improvement Bonds	\$ 541,939
Refunding Revenue Bonds	4,705,510
Total Long-term Debt	5,247,449
Due Within One Year	85,879
Due in More Than One Year	<u>\$ 5,161,570</u>

Long-term debt activity during the year ended May 31, 2024 is summarized as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Public Improvement Bonds	\$ 551,953	\$ ----	\$ 10,014	\$ 541,939
Refunding Revenue Bonds	4,918,715	----	213,205	4,705,510
<b>Total Long-term Debts</b>	<b>\$ 5,470,668</b>	<b>\$ ----</b>	<b>\$ 223,219</b>	<b>\$ 5,247,449</b>

### **Public Improvement Bonds**

The Town has issued public improvement bonds to finance construction of its Fire Department facilities and acquisition of firefighting equipment. Public improvement bonds outstanding at May 31, 2024 are described as follows:

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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\$620,000 Public Improvement Bonds Series 2014, bearing interest at a rate of 3.50%. The bond is payable in 480 monthly installments of principal and interest totaling \$2,431. Final maturity is scheduled for June, 2054, unless the Town elects to redeem the bonds prior to maturity.

541,939

### **Refunding Revenue Bonds**

The Town has issued refunding revenue bonds to repay certain public improvement and utility revenue bond issues. The refunding bonds are secured by and payable lawfully available funds of the Town. Refunding revenue bonds outstanding at May 31, 2024 are described as follows:

\$6,355,000 Refunding Revenue Bond Series 2015, payable in 25 annual installments ranging from \$185,000 to \$385,000 plus interest determined at rates ranging from 2.00 to 5.00%. Final maturity is scheduled for March, 2041, unless the Town elects to redeem the bonds prior to maturity.

4,705,510

### **Maturity of Long-term Debt**

A schedule of maturities of long-term debt excluding compensated absences and capital leases is presented as follows:

<u>Year Ended</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	85,879	187,828	273,707
2026	225,738	203,068	428,806
2027	231,120	196,235	427,355
2028	241,516	189,240	430,756
2029 – 2033	1,339,021	808,408	2,147,429
2034 – 2038	1,656,246	493,144	2,149,390
2039 – 2043	1,200,804	147,306	1,348,110
2044 – 2048	108,142	37,717	145,859
2049 – 2053	128,792	17,068	145,860
2054 – 2058	30,191	606	30,797
Total	<u>\$ 5,247,449</u>	<u>\$ 2,280,620</u>	<u>\$ 7,528,069</u>

### **NOTE 7 – TAXES:**

#### **Ad Valorem Taxes:**

The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Rapides Parish. Property taxes are limited to an assessment for general alimony as permitted by State Law. Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31 in the year the tax is levied. Revenues from ad valorem taxes are recognized as revenue in the year billed by the Town's General Fund.

#### **Sales Taxes:**

Sales taxes are collected by the Parish of Rapides and remitted to the Town on a monthly basis. For the year ended May 31, 2024 the Town has levied sales taxes described as follows:

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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- A 1% sales and use tax for acquiring, constructing, improving, maintaining and operating the Town's fire protection facilities vehicles and equipment, including the payment of salaries, insurance and other expenses of the fire department. Since revenue from this source is subject to various restrictions, it is reported in a special revenue fund that is used exclusively to report fire department activity.
- A perpetual 1% sales and use tax for providing first responder medical assistance and related services by the Town's Fire Department. Based on the restrictions imposed by the sales tax proposition, it is reported in the special revenue fund that is used exclusively to report fire department activity.
- The Town is also entitled to receive a portion of a parish wide sales tax. Since the parish wide tax is unrestricted, its proceeds are reported as revenue by the general fund.

### **NOTE 8- RISK MANAGEMENT**

The Town is exposed to various risk of loss related to torts, theft, damage or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town insures against these risks by participation in public entity risk pools that operate as common insurance programs and by purchasing commercial insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

### **NOTE 9 – RESTRICTIONS AND COMMITMENTS**

Details regarding limitations imposed on the use of various resources are summarized as follows.

#### **Debt Service**

Bond covenants require the Town to establish bank accounts which serve as debt service and depreciation reserves. Funds may be disbursed from these accounts only under specific circumstances described by the bond covenants. Amounts on deposit in these accounts are reported as restricted cash. In addition, the corresponding amount of net position is also presented as restricted net position by the applicable funds.

### **NOTE 10 – PENSION PLANS**

Substantially all Town employees are members of statewide retirement systems. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Information regarding each plan is presented as follows:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Municipal Employees' Retirement System	\$ 1,241,389	\$ 367,721	\$ 11,351
Municipal Police Employees' Retirement System	1,311,356	440,715	5,336
Firefighters' Retirement System of Louisiana	402,625	281,552	13,794
Total	2,955,370	1,089,988	30,481
Portion Applicable to Business Type Activities	316,731	130,541	4,030
Portion Applicable to Governmental Type Activities	\$ 2,638,639	\$ 959,447	\$ 26,451

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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### **Municipal Employees' Retirement System of Louisiana:**

**Plan Description** - The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan A. All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

**Funding Policy** - Under Plan A, members are required by state statute to contribute 9.25% of their annual covered salary and the Town is required to contribute at an actuarially determined rate. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town's contributions to the system were equal to the required contributions for the year.

**Financial Summary** - The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at mersla.com. The plans net pension liability was determined at June 30, 2023 (measurement date and actuarial valuation date) and details are provided as follows.

Total Pension Liability	\$ 1,327,096,530
Plan Fiduciary Net Position	961,610,161
Net Pension Liability	<u>365,486,369</u>
Town's Proportionate Share (Percentage)	<u>0.33965%</u>
Town's Proportionate Share (Amount)	<u>\$ 1,241,389</u>

The Town's proportionate share has been determined based on employer contributions received by the plan. The net pension liability presented above was not affected by any special funding situations. Changes in the Town's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows:

Beginning Net Pension Liability	\$ 1,378,550
Employer Contributions	(201,882)
<u>Pension Expense</u>	
Proportionate Share of Plan Pension Expense	206,460
Employee Contributions	<u>(25,551)</u>
Change in Deferred Outflows of Resources	(110,116)
Change in Deferred Inflows of Resources	<u>(6,072)</u>
Ending Net Pension Liability	<u>\$ 1,241,389</u>

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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There were no changes between year end and the Plan's measurement date that are expected to have a significant effect on the Town's proportionate share of the collective net pension liability. Balances presented as deferred outflows of resources and deferred inflows of resources reported in connection with participation in the plan are presented as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net</b>
Differences Between Expected and Actual Experience	\$ 833	\$ 11,351	\$ (10,518)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	142,651	----	142,651
Changes of Assumptions	----	----	----
Changes in Proportion	21,383	----	21,383
Employer Contributions Made After the Measurement Date	<u>202,855</u>	<u>----</u>	<u>202,855</u>
Total Deferrals	367,722	11,351	356,371
Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	<u>202,855</u>	<u>----</u>	<u>202,855</u>
Deferrals Subject to Amortization	<u>\$ 164,867</u>	<u>\$ 11,351</u>	<u>\$ 153,516</u>

Deferrals that will be amortized as a component of pension expense in future periods are summarized as follows

<u>For the Year Ending:</u>	
June 30, 2024	\$ 42,554
June 30, 2025	16,553
June 30, 2026	103,486
June 30, 2027	<u>(9,077)</u>
Total	<u>\$ 153,516</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the measurement date are as follows

# ***Town of Woodworth***

## **Notes To Financial Statements**

**May 31, 2024**

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Investment Rate of Return	6.85% <sup>o</sup> , net of investment expense
<u>Projected Salary Increases</u>	
1 to 4 Years of Service	6.4% <sup>o</sup>
More Than 4 Years of Service	4.5% <sup>o</sup>
Inflation Rate	2.5% <sup>o</sup>
Annuitant and Beneficiary Mortality	PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
Employee Mortality	PubG-2010(B) Employee Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
Disabled Lives Mortality	PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scale
Expected Remaining Service Lives	3 Years

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimated ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing diversification.

The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Public Equity	56% <sup>o</sup>	2.44% <sup>o</sup>
Public Fixed Income	29% <sup>o</sup>	1.26% <sup>o</sup>
Alternatives	15% <sup>o</sup>	0.65% <sup>o</sup>
Totals	100% <sup>o</sup>	4.35% <sup>o</sup>
Inflation		2.50% <sup>o</sup>
Expected Arithmetic Nominal Return		6.85% <sup>o</sup>



# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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The discount rate used to measure the total pension liability was 6.85% for the year ended June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to changes in the discount has been determined by measuring net pension liability at a discount rate that is one percentage point lower and one percentage point higher than the current rate. The results are presented as follows:

	1% Decrease Discount	Current Discount Rate 6.85%	1% Increase 7.85% Discount
Net Pension Liability	\$ 1,721,023	\$ 1,241,389	\$ 836,236

### **Municipal Police Employees' Retirement System of Louisiana**

**Plan Description** - All full-time police department employees engaged in law enforcement are eligible to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

**Funding Policy** - Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the Town are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town's contributions to the plan were equal to the required contributions for each of the past three years.

**Financial Summary** - The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at [lampers.org](http://lampers.org). The plans net pension liability was determined at June 30, 2010 (measurement date and actuarial valuation date) and details are provided as follows:

Total Pension Liability	\$ 3,681,557,278
Plan Fiduciary Net Position	<u>2,625,060,377</u>
Net Pension Liability	1,056,496,901
Town's Proportionate Share (Percentage)	0.124123%
Town's Proportionate Share (Amount)	<u>\$ 1,311,356</u>

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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The Town's proportionate share has been determined based on employer contributions received by the plan. The net pension liability presented above was not affected by any special funding situations. Changes in the Town's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows

Beginning Net Pension Liability		\$ 1,174,196
Employer Contributions		(131,634)
<u>Pension Expense</u>		
Proportionate Share of Plan Pension Expense	232,087	
Employee Contributions	<u>(28,627)</u>	203,460
Change in Deferred Outflows of Resources		42,793
Change in Deferred Inflows of Resources		<u>22,541</u>
Ending Net Pension Liability		<u>\$ 1,311,356</u>

There were no changes between June 30, 2023 and the Plan's measurement date that are expected to have a significant effect on the Town's proportionate share of the collective net pension liability. Balances presented as deferred outflows of resources and deferred inflows of resources reported in connection with participation in the plan are presented as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Deferred Resources</b>
Differences Between Expected and Actual Experience	\$ 92,372	\$ 550	\$ 91,822
Net Difference Between Projected and Actual Investment			
Earnings on Pension Plan Investments	141,569	----	141,569
Changes of Assumptions	21,883	----	21,883
Changes in Proportion	67,257	4,786	62,471
Employer Contributions Made After the Measurement Date	<u>117,634</u>	<u>----</u>	<u>117,634</u>
Total Deferrals	440,715	5,336	435,379
Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	<u>117,634</u>	<u>----</u>	<u>117,634</u>
Deferrals Subject to Amortization	<u>\$ 323,081</u>	<u>\$ 5,336</u>	<u>\$ 317,745</u>

Deferrals that will be amortized as a component of pension expense in future periods are summarized as follows

<u>For the Year Ending:</u>	
June 30, 2024	\$ 103,713
June 30, 2025	61,030
June 30, 2026	160,036
June 30, 2027	<u>(7,034)</u>
Total	<u>\$ 317,745</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the measurement date are as follows

# ***Town of Woodworth***

## **Notes To Financial Statements**

**May 31, 2024**

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.750% per annum
Expected Remaining Service Lives	4 Years
Inflation Rate	2.5% per annum

Projected Salary Increases Including Inflation and Merit	<u>Years of Service</u>	<u>Salary Growth Rate</u>
	1 - 2	12.30%
	Above 2	4.70%

Mortality Rates	<ul style="list-style-type: none"> <li>• For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.</li> <li>• For disabled lives, the Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale was used.</li> <li>• For employees, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.</li> </ul>
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Cost-of-Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
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The best estimates of the arithmetic nominal rates of return for each major asset class included in the System's target allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternatives	14.00%	0.95%
Totals	100.00%	5.36%
Inflation		2.54%
Expected Arithmetic Nominal Return		7.90%

The discount rate used to measure the total pension liability was 6.750%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The mortality rate assumption used was set based upon an experience study performed by the prior actuary on plan data for the period of July 1, 2014 through June 30, 2019, and review of similar law enforcement mortality. The data was assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a set-back of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

Sensitivity to changes in the discount has been determined by measuring net pension liability at a discount rate that is one percentage point lower and one percentage point higher than the current rate. The results are presented as follows:

	1% Decrease Discount Rate	Current Discount Rate	1% Increase Discount Rate
Net Pension Liability	\$ 1,845,181	\$ 1,311,356	\$ 865,415

### **Firefighters' Retirement System of Louisiana**

**Plan Description** – Membership in the Louisiana Firefighters' Retirement System is mandatory for all full-time firefighters employed by a municipality, parish or fire protection district that did not enact an ordinance before January 1, 1980, exempting itself from participation in the System. Employees are eligible to retire at or after age 55 with at least 12 years of creditable service or at or after age 50 with at least 20 years of creditable service. Upon retirement, members are entitled to a retirement benefit, payable monthly for life, equal to 3<sup>1</sup>/<sub>3</sub> percent of their final-average salary for each year of creditable service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 (or at or after age 50 with at least 20 years of creditable service at termination) and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established or amended by state statute.

**Funding Policy** – Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the Town are established and may be amended by state statute. As proved by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town's contributions to the plan were equal to the required contributions for each of the past three years.

**Financial Summary** – The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at [lafirefightersret.com](http://lafirefightersret.com). The plans net pension liability was determined at June 30, 2022 (measurement date and actuarial valuation date) and details are provided as follows:

# ***Town of Woodworth***

## **Notes To Financial Statements**

**May 31, 2024**

Total Pension Liability	\$ 2,925,476,136
Plan Fiduciary Net Position	<u>2,272,795,475</u>
Net Pension Liability	652,680,661
Town's Proportionate Share (Percentage)	<u>0.061688%</u>
Town's Proportionate Share (Amount)	<u>\$ 402,625</u>

The Town's proportionate share has been determined based on employer contributions received by the plan. The net pension liability presented above was not affected by any special funding situations. Changes in the Town's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows:

Beginning Net Pension Liability	\$ 358,078
Employer Contributions	(55,207)
<u>Pension Expense</u>	
Proportionate Share of Plan Pension Expense	115,104
Employee Contributions	<u>(18,065)</u>
Change in Deferred Outflows of Resources	(369)
Change in Deferred Inflows of Resources	<u>3,084</u>
Ending Net Pension Liability	<u>\$ 402,625</u>

There were no changes between June 30, 2023 and the Plan's measurement date that are expected to have a significant effect on the Town's proportionate share of the collective net pension liability. Balances presented as deferred outflows of resources and deferred inflows of resources reported in connection with participation in the plan are presented as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Deferred Resources</b>
Differences Between Expected and Actual Experience	\$ 12,570	\$ 13,794	\$ (1,224)
Net Difference Between Projected and Actual Investment			
Earnings on Pension Plan Investments	54,571	----	54,571
Changes of Assumptions	24,363	----	24,363
Changes in Proportion	113,893	----	113,893
Employer Contributions Made After the Measurement Date	<u>76,155</u>	<u>----</u>	<u>76,155</u>
Total Deferrals	281,552	13,794	267,758
Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	<u>76,155</u>	<u>----</u>	<u>76,155</u>
Deferrals Subject to Amortization	<u>\$ 205,397</u>	<u>\$ 13,794</u>	<u>\$ 191,603</u>

Deferrals that will be amortized as a component of pension expense in future periods are summarized as follows:

# ***Town of Woodworth***

## **Notes To Financial Statements**

**May 31, 2024**

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For the Year Ending:

June 30, 2024	\$ 48,417
June 30, 2025	35,817
June 30, 2026	72,015
June 30, 2027	12,481
June 30, 2028	13,084
June 30, 2029	9,789

Total \$ 191,603

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the measurement date are as follows.

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	7 Years, Closed Period
Investment Rate of Return	6.90% per annum (net of investment expenses)
Inflation Rate	2.50% per annum
Projected Salary Increases	Vary from 14.10% in the first two years of service to 5.20% three or more years of service, including inflation and merit increases.
Cost of Living Adjustments	For the purpose of determining the present value of benefits, COLAs were deemed not to be substantively automatic and only those previously granted were included.

The June 30, 2023, estimated long-term expected rate of return on pension plan investments was determined by the System's actuary using the System's target asset allocation as of January 2023 and the G.S. Curran & Company Consultant Average study for 2023. The Consultant Average Study included projected nominal rates of return, standard deviations of returns, and correlations of returns for a list of common asset classes collected from a number of investment consultants and investment management firms. Each consultant's response included nominal expected long term rates of return. In order to arrive at long-term expected arithmetic real rates of return, the actuary normalized the data received from the consultant's responses in the following ways. Where nominal returns received were arithmetic, the actuary simply reduced the return assumption by the long-term inflation assumption. Where nominal returns were geometric, the actuary converted the return to arithmetic by adjusting for the long-term standard deviation and then reduced the assumption by the long-term inflation assumption. Using the target asset allocation for the System and the average values for expected real rates of return, standard deviation of returns, and correlation of returns, an arithmetic expected nominal rate of return and standard deviation for the portfolio was determined. Subsequent to the actuary's calculation of the long term expected real rate of return in January 2023, the Board voted to amend the target asset allocation. These changes include an increase to target weight in public equity, a decrease in the target weight in fixed income, and the inclusion of a target weight in private real assets. The changes to the target asset allocation are reflected in the table below. The System's long-term assumed rate of inflation of 2.50% was used in this process for the fiscal year ended June 30, 2023.

Best estimates of arithmetic real rates of return for each major class included in the System's target asset allocation as of June 30, 2023, are summarized in the following tables:

# ***Town of Woodworth***

## **Notes To Financial Statements**

**May 31, 2024**

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<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	29.50%	6.24%
Non-U.S. Equity	11.50%	6.49%
Global Equity	10.00%	6.49%
Emerging Market Equity	5.00%	8.37%
U.S. Core Fixed Income	20.00%	1.89%
U.S. TIPS	2.00%	1.72%
Emerging Market Debt	2.00%	4.30%
Multisector Fixed Income	2.00%	***
Global Tactical Asset Allocation	0.00%	4.02%
Private Equity	9.00%	9.57%
Real Estate	6.00%	4.41%
Real Assets	3.00%	5.62%
Totals	<u>100.00%</u>	

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates, and that contributions from participating employers and non-employer contributing entities will be made at the actuarially-determined rates approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee taking into consideration the recommendation of the System's actuary. Based on these assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For the June 30, 2023 valuation, assumptions for mortality rates were based on the following:

- For active members, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees.
- For annuitants and beneficiaries, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees.
- For disabled retirees, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees.
- In all cases the base table was multiplied by 105% for males and 115% for females, each with full generational projection using the appropriate MP2019 scale.

Sensitivity to changes in the discount has been determined by measuring net pension liability at a discount rate that is one percentage point lower and one percentage point higher than the current rate. The results are presented as follows:

# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

	1% Decrease 5.90% Discount Rate	Current Discount Rate 6.90%	1% Increase 7.90% Discount
Net Pension Liability	\$ 621,130	\$ 402,625	\$ 220,383

### **NOTE 11 – INTERNAL BALANCES**

The general fund has advanced funds to the utility system for the purpose of refinancing debt that was incurred in connection with improving the system. The utility system makes regular payments toward eliminating the balance due to the general fund. Amounts outstanding at year end are summarized as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Net</u>
General Fund	\$ 4,419,647	\$ ----	\$ 4,419,647
Fire Department	20,500	47,950	(27,450)
Utility System	----	4,392,197	(4,392,197)
Total Fund Presentation	4,440,147	4,440,147	----
Interfund Eliminations	47,950	47,950	----
Government-Wide	<u>\$ 4,392,197</u>	<u>\$ 4,392,197</u>	<u>\$ ----</u>

### **NOTE 12 - TRANSFERS**

In the ordinary course of business, the Town routinely transfers resources between its funds to utilize resources where needed. Transfers during the year ended May 31, 2024 are summarized as follows:

	<u>Operating Transfers In</u>	<u>Operating Transfers Out</u>	<u>Net</u>
<b><u>Governmental Funds</u></b>			
General Fund	\$ 998,384	\$ ----	\$ 998,384
Fire Department Fund	----	385,000	(385,000)
Total Governmental Funds	998,384	385,000	613,384
<b><u>Business Type Funds</u></b>			
Utility System	----	613,384	(613,384)
Total	<u>\$ 998,384</u>	<u>\$ 998,384</u>	<u>\$ ----</u>

### **NOTE 13 – CONTINGENCIES:**

Existing conditions that may have financial consequences are referred to as contingencies. Contingencies existing on May 31, 2024 are described as follows:

#### **Litigation**

Like most governmental units with extensive and diverse operations, the Town is occasionally named as a defendant in litigation. Based on consultation with Town Attorney and insurance carrier, there are no anticipated claims that are expected to exceed available insurance coverage.



# **Town of Woodworth**

## **Notes To Financial Statements**

**May 31, 2024**

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### **Grant Compliance**

The Town receives state and federal assistance through various grant programs. Management is confident that all significant grant conditions have been met, however, grantor agencies routinely review grant activity and could request reimbursement if a dispute occurs regarding compliance with grant conditions.

### **NOTE 14 – ON BEHALF PAYMENTS**

The State of Louisiana provides supplemental pay for public safety employees that meet certain requirements. Amounts reported as revenue and expenditures in connection with State Supplemental Pay are presented as follows:

Police Department	\$ 43,800
Fire Department	<u>43,400</u>
Total	<u>\$ 87,200</u>

# **Town of Woodworth**

## General Fund

### Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Year Ended May 31, 2024

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b><u>Revenues:</u></b>				
Taxes	\$ 385,000	\$ 365,138	\$ 365,153	\$ 15
Licenses & Permits	88,000	106,125	99,009	(7,116)
Charges for Services	245,000	249,634	253,211	3,577
Intergovernmental	453,800	663,480	662,710	(770)
Fines and Forfeitures	1,450,000	1,315,000	1,311,531	(3,469)
Other	350,078	88,960	87,145	(1,815)
<b>Total Revenues</b>	<b>2,971,878</b>	<b>2,788,337</b>	<b>2,778,759</b>	<b>(9,578)</b>
<b><u>Expenditures:</u></b>				
Current:				
General Government	963,575	1,003,148	980,952	22,196
Public Safety				
Police Department	987,740	914,235	913,762	473
Fire Department	399,500	414,676	416,283	(1,607)
Public Works				
Streets and Drainage	350,800	581,594	593,990	(12,396)
Sanitation	205,000	220,370	220,117	253
Recreation	63,600	62,478	3,887	58,591
Capital Expenditures	300,000	121,651	180,239	(58,588)
Debt Service	404,413	404,413	404,413	-
<b>Total Expenditures</b>	<b>3,674,628</b>	<b>3,722,565</b>	<b>3,713,643</b>	<b>8,922</b>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<b>(702,750)</b>	<b>(934,228)</b>	<b>(934,884)</b>	<b>(656)</b>
<b><u>Other Financing Sources (Uses):</u></b>				
Operating Transfers In	810,000	989,184	998,384	9,200
Operating Transfers Out	-	-	-	-
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>107,250</b>	<b>54,956</b>	<b>63,500</b>	<b>8,544</b>
<b>Fund Balance (Deficit) - Beginning of Year</b>	<b>4,109,533</b>	<b>4,109,533</b>	<b>4,109,533</b>	<b>-</b>
<b>Fund Balance (Deficit) - End of Year</b>	<b>\$ 4,216,783</b>	<b>\$ 4,164,489</b>	<b>\$ 4,173,033</b>	<b>\$ 8,544</b>

# **Town of Woodworth**

## Fire Department

### Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Year Ended May 31, 2024

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b><u>Revenues:</u></b>				
Taxes	\$ 600,000	\$ 625,500	\$ 619,646	\$ (5,854)
Intergovernmental	485,000	455,000	429,245	(25,755)
Other	25,050	47,436	53,863	6,427
<b>Total Revenues</b>	<b>1,110,050</b>	<b>1,127,936</b>	<b>1,102,754</b>	<b>(25,182)</b>
<b><u>Expenditures:</u></b>				
Current:				
Public Safety				
Fire Department	201,865	295,899	235,402	60,497
Capital Expenditures	75,000	300,000	274,245	25,755
Debt Service	58,344	58,344	58,344	-
<b>Total Expenditures</b>	<b>335,209</b>	<b>654,243</b>	<b>567,991</b>	<b>86,252</b>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<b>774,841</b>	<b>473,693</b>	<b>534,763</b>	<b>61,070</b>
<b><u>Other Financing Sources (Uses):</u></b>				
Operating Transfers In	-	-	-	-
Operating Transfers Out	(360,000)	(385,000)	(385,000)	-
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>414,841</b>	<b>88,693</b>	<b>149,763</b>	<b>61,070</b>
<b>Fund Balance (Deficit) - Beginning of Year</b>	<b>308,381</b>	<b>270,178</b>	<b>286,062</b>	<b>15,884</b>
<b>Fund Balance (Deficit) - End of Year</b>	<b>\$ 723,222</b>	<b>\$ 358,871</b>	<b>\$ 435,825</b>	<b>\$ 76,954</b>

# **Town of Woodworth**

## **Schedule of Net Pension Liability Data Cost Sharing Retirement Systems**

Retirement System / Measurement Date	Share of Collective Net Pension Liability		Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Pension Plans Fiduciary Net Position as a Percentage of Total Pension Liability
	Percent	Amount			
<b>Municipal Employees' Retirement System</b>					
June 30, 2015	0.30706%	1,096,852	553,000	198.3%	66.2%
June 30, 2016	0.32671%	1,339,097	552,992	242.2%	62.1%
June 30, 2017	0.34790%	1,455,404	635,371	229.1%	62.5%
June 30, 2018	0.31439%	1,413,603	619,525	228.2%	63.9%
June 30, 2019	0.34867%	1,456,977	648,720	224.6%	64.7%
June 30, 2020	0.31061%	1,342,894	588,005	228.4%	64.5%
June 30, 2021	0.32876%	914,434	650,610	140.6%	77.8%
June 30, 2022	0.33192%	1,378,550	636,408	216.6%	67.9%
June 30, 2023	0.33965%	1,241,389	677,103	183.3%	72.5%
<b>Municipal Police Employees' Retirement System</b>					
June 30, 2015	0.11413%	894,089	302,000	296.1%	70.7%
June 30, 2016	0.10753%	1,007,812	301,658	334.1%	66.0%
June 30, 2017	0.09640%	841,579	287,959	292.3%	70.1%
June 30, 2018	0.09615%	812,816	278,675	291.7%	71.9%
June 30, 2019	0.11025%	1,001,229	344,118	291.0%	71.0%
June 30, 2020	0.11429%	1,056,306	352,466	299.7%	70.9%
June 30, 2021	0.11204%	597,229	342,325	174.5%	84.1%
June 30, 2022	0.11487%	1,174,196	352,178	333.4%	70.8%
June 30, 2023	0.12412%	1,311,356	412,734	317.7%	71.3%
<b>Firefighter's Retirement System</b>					
June 30, 2015	0.00157%	84,956	35,000	242.7%	72.4%
June 30, 2016	0.01551%	101,418	34,840	291.1%	68.2%
June 30, 2017	0.02179%	124,909	49,060	254.6%	73.5%
June 30, 2018	0.02645%	152,154	60,182	252.8%	74.8%
June 30, 2019	0.03401%	212,993	80,040	266.1%	74.0%
June 30, 2020	0.04296%	297,766	105,388	282.5%	72.6%
June 30, 2021	0.04478%	158,690	112,907	140.5%	86.8%
June 30, 2022	0.05078%	358,079	128,347	279.0%	74.7%
June 30, 2023	0.06169%	402,625	162,650	247.5%	77.7%

**Notes to Schedule:**

At the present time, management has not identified any factors that are expected to significantly affect trends in the amounts reported above

# **Town of Woodworth**

## **Schedule of Employer Contributions Cost Sharing Retirement Systems**

Retirement System / Fiscal Year Ending	Statutorily Required Employer Contributions	Contributions Recognized By the Pension Plan	Difference Between Required and Recognized Contributions	Covered Payroll	Contributions Recognized as a Percentage of Covered Payroll
<b>Municipal Employees' Retirement System</b>					
June 30, 2015	109,000	103,504	5,496	553,000	18.72%
June 30, 2016	109,216	116,758	(7,542)	552,992	21.11%
June 30, 2017	141,332	144,310	(2,978)	635,371	22.71%
June 30, 2018	152,380	154,946	(2,566)	619,525	25.01%
June 30, 2019	168,014	170,661	(2,647)	648,720	26.31%
June 30, 2020	162,313	166,449	(4,136)	588,005	28.31%
June 30, 2021	190,973	194,396	(3,423)	650,610	29.88%
June 30, 2022	187,679	197,461	(9,782)	636,408	31.03%
June 30, 2023	199,746	201,882	(2,136)	677,103	29.82%
<b>Municipal Police Employees' Retirement System</b>					
June 30, 2015	89,000	96,166	(7,166)	302,000	31.84%
June 30, 2016	89,480	88,945	535	301,658	29.49%
June 30, 2017	90,885	91,429	(544)	287,959	31.75%
June 30, 2018	85,931	87,334	(1,403)	278,675	31.34%
June 30, 2019	110,544	111,149	(605)	344,118	32.30%
June 30, 2020	114,479	114,993	(514)	352,466	32.63%
June 30, 2021	115,163	115,374	(211)	342,325	33.70%
June 30, 2022	105,500	105,648	(148)	352,178	30.00%
June 30, 2023	128,505	131,634	(3,129)	412,734	31.89%
<b>Firefighter's Retirement System</b>					
June 30, 2015	10,000	9,785	215	35,000	27.96%
June 30, 2016	10,191	9,541	650	34,840	27.39%
June 30, 2017	12,445	12,877	(432)	49,060	26.25%
June 30, 2018	15,890	16,729	(839)	60,182	27.80%
June 30, 2019	21,211	21,839	(628)	80,040	27.28%
June 30, 2020	29,137	29,757	(620)	105,388	28.24%
June 30, 2021	35,953	36,308	(355)	112,907	32.16%
June 30, 2022	44,155	44,261	(106)	128,347	34.49%
June 30, 2023	54,142	55,207	(1,065)	162,650	33.94%

### Notes to Schedule:

At the present time, management has not identified any factors that are expected to significantly affect trends in the amounts reported above.

# **Town of Woodworth**

## ***Schedule of Compensation Paid to Board Members For the year ended May 31, 2024***

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David Butler	\$ 65,567
Charles Reich	5,400
Jimmie S. Cranford	5,400
Kevin Kitchen	5,400
Lisa Aymond	5,400
Tommy Melder	5,400
	<hr/>
Total Compensation	<u>\$ 92,567</u>

# **Town of Woodworth**

***Schedule of Compensation, Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the year ended May 31, 2024***

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## **Agency Head (Mayor) - David Butler**

**Purpose:**

Compensation \$ 65,567

Benefits

Health Insurance 2,882

Retirement 19,476

Reimbursements -

# **Town of Woodworth**

Justice System Funding Schedule - Collecting / Disbursing Entity as Required by Act 87 of the

2020 Regular Legislative Session

For the Year Ended May 31, 2024

<b>Cash Basis Presentation</b>	<b>First Six Month Period Ended November 30, 2023</b>	<b>Second Six Month Period Ended May 31, 2024</b>
<b>Beginning Balance of Amounts Collected</b>	\$ -	\$ -
Add: Collections		
Criminal Court Costs/Fees	129,456	133,066
Criminal Fines - Contempt	56,122	62,926
Criminal Fines - Other	477,905	532,718
Services/Collection Fees	55,362	76,665
Other	<u>257</u>	<u>67</u>
Subtotal Collections	<u>719,102</u>	<u>805,442</u>
Less: Disbursements to Governments & Nonprofits		
Criminal Court Cost / Fees		
Louisiana Commission on Law Enforcement	3,411	3,536
CMIS Trial Court Case Management System	1,737	1,805
Crime Stoppers of Cenla, Inc.	3,220	3,428
Louisiana Department of Health and Hospitals	2,945	2,400
North Louisiana Crime Lab	46,760	48,860
Louisiana Judicial College	885	912
Less: Amounts Retained		
Collection Fee for Collecting / Disbursing to Others	63	74
Town of Woodworth, Criminal Court Cost/Fees	126,557	134,977
Town of Woodworth, Criminal Fines	478,162	532,785
Less: Disbursements to Individuals /3rd Party Collection		
Payments to 3rd Party Collection / Processing Agencies	<u>55,362</u>	<u>76,665</u>
Subtotal Disbursements / Retainage	<u>719,102</u>	<u>805,442</u>
<b>Ending Balance of Amounts Collected but not Disbursed</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Other Information:</b>		
Total Waivers During the Fiscal Period	\$ 1,046	\$ 14,515



# **Town of Woodworth**

Justice System Funding Schedule - Receiving Entity as Required by Act 87 of the  
2020 Regular Legislative Session  
For the Year Ended May 31, 2023

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<b>Cash Basis Presentation</b>	<b>First Six Month Period Ended November 30, 2023</b>	<b>Second Six Month Period Ended May 31, 2024</b>
Receipts From:		
Rapides Parish District Attorney's Office	2,112	4,836
Louisiana Department of Motor Vehicles	<u>1,975</u>	<u>2,013</u>
Subtotal Receipts	<u>4,087</u>	<u>6,849</u>



August 20, 2024

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Mayor and Board of Aldermen  
Town of Woodworth, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Woodworth's basic financial statements, and have issued our report thereon dated August 20, 2024.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

In planning and performing our audit of the financial statements, we considered the Town of Woodworth's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Woodworth's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Woodworth's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**REPORT ON COMPLIANCE AND OTHER MATTERS**

As part of obtaining reasonable assurance about whether the Town of Woodworth's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Rozier, McKay & Willis  
Certified Public Accountants  
Voice: 318.442.1608

160 Brown's Bend Road  
Alexandria, Louisiana 71303  
Online: CenlaCPAs.com

**PURPOSE OF THIS REPORT**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rozier, McKay & Willis  
Certified Public Accountants

# **TOWN OF WOODWORTH**

## ***Summary of Findings***

***May 31, 2024***

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### **PART I - SUMMARY OF AUDITOR'S RESULTS**

- The Independent Auditor's Report on the financial statements for the Town of Woodworth as of May 31, 2024 and for the year then ended expressed an unmodified opinion
- No control deficiencies were disclosed during the audit of the financial statements. Accordingly, there were no material weaknesses.
- There were no instances of noncompliance material to the financial statements

### **PART II - FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:**

None

# **TOWN OF WOODWORTH**

## **Management's Corrective Action Plan**

**May 31, 2024**

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<b><u>SECTION I</u></b> <b>INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS.</b>	
<b><u>FINDINGS</u></b>	<b><u>RESPONSE</u></b>
<b><u>No Findings of this nature.</u></b>	<b><u>No response necessary</u></b>
<b><u>SECTION II</u></b> <b>INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS</b>	
<b><u>FINDINGS</u></b>	<b><u>RESPONSE</u></b>
<b><u>No Findings of this nature.</u></b>	<b><u>No response necessary</u></b>
<b><u>SECTION III</u></b> <b>MANAGEMENT LETTER</b>	
<b><u>FINDINGS</u></b>	<b><u>RESPONSE</u></b>
<b><u>No Findings of this nature.</u></b>	<b><u>No response necessary</u></b>

# **TOWN OF WOODWORTH**

## **Summary of Prior Year Findings**

**May 31, 2024**

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<b>SECTION I</b>	
<b>INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS.</b>	
<b><u>FINDINGS</u></b>	<b><u>RESPONSE</u></b>
<b><u>No Findings of this nature.</u></b>	<b><u>No response necessary</u></b>
<b>SECTION II</b>	
<b>INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS</b>	
<b><u>FINDINGS</u></b>	<b><u>STATUS</u></b>
<b><u>No Findings of this nature.</u></b>	<b><u>No response necessary</u></b>
<b>SECTION III</b>	
<b>MANAGEMENT LETTER</b>	
<b><u>FINDINGS</u></b>	<b><u>STATUS</u></b>
<b><u>No Findings of this nature.</u></b>	<b><u>No response necessary</u></b>

**APPENDIX A**  
**Statewide Agreed-Upon Procedures**



Independent Accountant's Report  
On Applying Agreed-Upon Procedures

To the Town of Woodworth and  
the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the Town of Woodworth (the Entity) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period June 1<sup>st</sup>, 2023 through May 31<sup>st</sup>, 2024. The Entity's management is responsible for those C/C areas identified in the SAUPs.

The entity has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period described above. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We were engaged to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Rozier, McKay & Willis  
Certified Public Accountants  
Alexandria, Louisiana  
August 20, 2024



Rozier, McKay & Willis  
Certified Public Accountants  
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**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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Written Policies and Procedures		
Agreed-Upon Procedure	Results	Managements' Response
1 Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories.  <ul style="list-style-type: none"><li>• Budgeting</li><li>• Purchasing</li><li>• Disbursements</li><li>• Receipts</li><li>• Payroll/Personnel</li><li>• Contracting</li><li>• Credit Cards</li><li>• Travel and expense reimbursements</li><li>• Ethics</li><li>• Debt Service</li><li>• Disaster Recovery / Business Continuity</li><li>• Sexual Harassment</li></ul>	The following categories were addressed by the Town's Basic Operating Policies and Procedures Manual.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Board (or Finance Committee)		
Agreed-Upon Procedure	Results	Managements' Response
<p>2 Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:</p> <p>a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.</p> <p>b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. <i>Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.</i></p>	<p>Meetings were held with the necessary frequency.</p> <p>The necessary budget to actual comparisons were included.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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<b>Board (or Finance Committee)</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.	For the previous year the general fund reported a positive unrestricted fund balance.	<b><i>No findings or criticisms were reported.</i></b>
d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.	There were no audit findings in the prior year.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

<b>Bank Reconciliations</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
<p>3 Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:</p> <p>a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);</p> <p>b) Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and</p> <p>c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.</p>	<p>Reconciliations were completed within a 2-month period.</p> <p>Evidence of review by an appropriate party was present.</p> <p>No items were outstanding for more than 12 months.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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Collections (excluding EFTs)		
Agreed-Upon Procedure	Results	Managements' Response
4 Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).	The list was provided, and deposits were selected.	<b><i>No findings or criticisms were reported.</i></b>
5 For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:  a) Employees that are responsible for cash collections do not share cash drawers/registers.	Drawers are used exclusively by a single person.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Collections (excluding EFTs)		
Agreed-Upon Procedure	Results	Managements' Response
b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.	Duties are appropriately segregated.	<b><i>No findings or criticisms were reported.</i></b>
c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.	Duties are appropriately segregated.	<b><i>No findings or criticisms were reported.</i></b>
d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.	Duties are appropriately segregated.	<b><i>No findings or criticisms were reported.</i></b>
6 Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.	Appropriate coverage has been maintained.	<b><i>No findings or criticisms were reported.</i></b>
7 Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day) . Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as		

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Collections (excluding EFTs)		
Agreed-Upon Procedure	Results	Managements' Response
<p>a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:</p> <p>a. Observe that receipts are sequentially pre-numbered.</p> <p>b. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.</p> <p>c. Trace the deposit slip total to the actual deposit per the bank statement.</p> <p>d. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).</p> <p>e. Trace the actual deposit per the bank statement to the general ledger.</p>	<p>N/A – The Town does not except currency as a form of payment and typical collections arrive by mail or through electronic forms of payment.</p> <p>N/A – As described above, receipts are not applicable.</p> <p>Deposit slips are not applicable because deposits are made by remote capture. Bank statements agree with remote capture details.</p> <p>Deposits were remitted within a single business day.</p> <p>Deposits appearing on the bank statement agree with the general ledger.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

<b>Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
8 Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).	All transactions are processed at the Town's Municipal Complex.	<b><i>No findings or criticisms were reported.</i></b>
9 For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:		
a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.	Multiple employees are involved.	<b><i>No findings or criticisms were reported.</i></b>
b) At least two employees are involved in processing and approving payments to vendors.	Multiple employees are involved.	<b><i>No findings or criticisms were reported.</i></b>
c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.	Due to the nature of the accounting system, it is not practical to limit access to components. This limitation is mitigated by requiring each check to be signed by two parties.	<b><i>No findings or criticisms were reported.</i></b>



**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)		
Agreed-Upon Procedure	Results	Managements' Response
<p>d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.</p>	<p>The employee with signature responsibility is also responsible for mailing. This limitation is mitigated by requiring each check to be signed by two parties.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>10 For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:</p> <p>a. Observe that the disbursement matched the related original invoice/billing statement.</p> <p>b. Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.</p>	<p>Disbursements selected were supported by documentation.</p> <p>Evidence of segregation of duties was present.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>
<p>11 Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized</p>	<p>Evidence of approval was provided.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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<b>Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.		

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Credit Cards/Debit Cards/Fuel Cards/P-Cards		
Agreed-Upon Procedure	Results	Managements' Response
<p>12 Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.</p>	<p>The requested information was provided.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>13 Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:</p> <p>a. Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder.</p>	<p>Evidence of approval was provided.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>b. Observe that finance charges and late fees were not assessed on the selected statements.</p>	<p>No finance charges or late fees were assessed.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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<b>Credit Cards/Debit Cards/Fuel Cards/P-Cards</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
14 Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).	Three credit card purchases were supported by receipts.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Travel and Expense Reimbursement		
Agreed-Upon Procedure	Results	Managements' Response
<p>15 Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:</p> <p>a. If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (<a href="http://www.gsa.gov">www.gsa.gov</a>).</p> <p>b. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.</p> <p>c. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).</p>	<p>Appropriate per diem rates have been utilized.</p> <p>Actual costs were supported by appropriate documentation.</p> <p>Business purposes were adequately documented.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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Travel and Expense Reimbursement		
Agreed-Upon Procedure	Results	Managements' Response
d. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.	Approval by someone other than the recipient was properly documented.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

<b>Contracts</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
<p>16 Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:</p> <p>a. Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.</p> <p>b. Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).</p> <p>c. If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.</p> <p>d. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.</p>	<p>Management provided the applicable list.</p> <p>Bidding was conducted as prescribed by law.</p> <p>The necessary approval was granted.</p> <p>Not Applicable – No amendments were adopted.</p> <p>Payments were consistent with applicable terms.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Payroll and Personnel		
Agreed-Upon Procedure	Results	Managements' Response
<p>17 Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.</p>	<p>The list was provided and a selection has been performed.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>18 Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:</p> <p>a. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).</p> <p>b. Observe that supervisors approved the attendance and leave of the selected employees/officials.</p>	<p>Attendance was properly documented.</p> <p>Approval was documented.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>



**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

<b>Payroll and Personnel</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
<p>c. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.</p>	<p>Leave taken was properly reported in the accounting records.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>19 Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials' cumulate leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.</p>	<p>Two employees received termination pay during the fiscal year. Lory G Malone \$982.01; Christian Billings \$768.33.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>20 Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.</p>	<p>Management has asserted that all relevant payments have been made.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Ethics		
Agreed-Upon Procedure	Results	Managements' Response
<p>21 Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:</p> <p>a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.</p> <p>b. Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.</p>	<p>Evidence of ethic training was present for each employee selected.</p> <p>Signature verification was available for all 5 employees.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p> <p><b><i>No findings or criticisms were reported.</i></b></p>
<p>22 Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.</p>	<p>An appropriate appointment was made.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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<b>Debt Service</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
23 Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.	No debt was issued during the period.	<b><i>No findings or criticisms were reported.</i></b>
25 Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.	N/A – covenants do not include reserve requirements.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

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Fraud Notice		
Agreed-Upon Procedure	Results	Managements' Response
23 Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.	No misappropriations were reported.	<b><i>No findings or criticisms were reported.</i></b>
26 Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.	The necessary postings were present physically and on the website.	<b><i>No findings or criticisms were reported.</i></b>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Information Technology Disaster Recovery /Business Continuity		
Agreed-Upon Procedure	Results	Managements' Response
<p>27 Perform the following procedures, <b>verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."</b></p> <p>a. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.</p> <p>b. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.</p> <p>c. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.</p>	<p>We performed the procedure and discussed the results with management.</p> <p>We performed the procedure and discussed the results with management.</p> <p>We performed the procedure and discussed the results with management.</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p>

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

<b>Information Technology Disaster Recovery /Business Continuity</b>		
<b>Agreed-Upon Procedure</b>	<b>Results</b>	<b>Managements' Response</b>
28 Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.	There were no terminated employees during the fiscal year.	N/A
29 Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:  1. Hired before June 9, 2020 - completed the training; and 2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.	There were no terminated employees during the fiscal year.	N/A

**Town of Woodworth**

**Statewide Agreed-Upon Procedures**

**Schedule of Procedures, Results and Managements' Response (Continued)**

Sexual Harassment		
Agreed-Upon Procedure	Results	Managements' Response
<p>29 Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.</p>	<p>Documentation that each employee selected completed the required training.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>30 Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).</p>	<p>Documentation demonstrates that the policy has been communicated to employees.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>
<p>31 Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:</p> <ul style="list-style-type: none"> <li>a. Number and percentage of public servants in the agency who have completed the training requirements;</li> <li>b. Number of sexual harassment complaints received by the agency;</li> <li>c. Number of complaints which resulted in a finding that sexual harassment occurred;</li> <li>d. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and</li> <li>e. Amount of time it took to resolve each complaint.</li> </ul>	<p>A report was produced with the required content and the report was dated January 24, 2024.</p>	<p><b><i>No findings or criticisms were reported.</i></b></p>